

October 03, 1997

Solv-Ex shareholder value eliminated.

Reports that an offer from Geopetrol "would be enough to pay" all of Solv-Ex Corporation's (OTC Symbol: SOLVQ) (Price: N/A) debts are completely false and untrue. Geopetrol's highly conditional offer to buy Solv-Ex's remaining assets does not remotely approach the amount Solv-Ex owes. This leaves a majority of Solv-Ex's debt holders and all of Solv-Ex's shareholders with no value.

As if to confirm the above false reports, on October 2, 1997 Solv-Ex issued a press release titled "Solv-Ex Corporation issues status report." These reports and releases have led investors to believe an offer exists that could result in some net value to its shareholders. No such offer exists. Solv-Ex provided no information about the value of any offer or its current debt or share outstanding balances. Neither the Court of Queen's Bench of Alberta in Calgary nor the U.S. Bankruptcy Court in New Mexico has received or approved any plan that would result in Solv-Ex's emergence from bankruptcy. There exists no information about any proposal having been presented to any party involved with Solv-Ex's bankruptcy that would result in any net value to Solv-Ex shareholders. Solv-Ex has no assets of any value remotely approaching its approximate U.S. \$60 million in debts. Certain Solv-Ex debt may have been converted into shares of common stock and sold to unknowing investors. As a result, the number of Solv-Ex shares outstanding is not known and may have exceeded the 30 million shares authorized.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.